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The Relevance of Green Marketing Practices on Firm, Sustainability: A Study of Nigerian Mainstream Oil and Gas Sector

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Abstract: *This study evaluates the relevance of green marketing on firm's sustainability in the Nigeria mainstream oil and gas sector. Specifically, it sought to ascertain the extent green product; green price, green promotion and green placement on firm's sustainability in the Nigeria mainstream oil and gas sector which describes a reality to which many do not have access. The study adopted a descriptive survey design on a population comprised of of eleven (11) mainstream oil and gas companies in Nigeria, quoted in the Nigerian Stock Exchange as at 2013. a sample size of eleven (11) mainstream oil and gas companies was obtained for the study, because the population was small. The number of participants in the study was one hundred and ten (110), on a sample frame of ten (10) respondents per firm. Thus, the number of respondents for the study was 110, and 110 structured questionnaires was likewise distributed to them by means of hand delivery routine. Data was assembled through a structured questionnaire and the hypotheses were tested via the multiple regression analysis with the Statistical Package for Social Science (SPSS) version 22.0 providing aid. The study found all the constructs of the study: green product, green price, green promotion and green place (distribution), to be significantly and positively influenced firm's sustainability. The study concludes that green marketing practices have significant positive effect on firm's sustainability and therefore, relevant to the Nigerian mainstream oil and gas sector, and recommends that, management of mainstream oil and gas companies should implement green-marketing activities (product, price, promotion and distribution) that maintain and further strengthen sustainability keep abreast of global environmental responsibilities and developments in product manufacturing sustainability.*

Keywords: *Firm's sustainability. Green marketing practices, Nigerian mainstream oil and gas sector*

Introduction

Green Marketing is the most latest and popular trend market which facilitated for the environment-friendly in individual, animal and planet (Rajeshkumar, 2012). Firms are considered successful when they are able to use their marketing competence to produce valuable offerings for several market segments (Arnett & Wittmann, 2014). The world biosphere is sustainable; by contrast, the marketing of human consumption in its current structure may be unsustainable (Polonsky, 2011).

Environmental issues have become major concern for any organization that want to succeed in the face of stiff competition. Over the last decade, environmentalism has emerged to be a vital business movement due to increasing issues related to acid rains, depletion of the ozone layer, and degradation of the land and many more tenacious environmental concerns (Dhiraj, 2014). One of the major sources of environmental degradation in Nigeria emanates from energy and manufacturing companies either inform of environmental pollution or waste from the product or product packages. For instance, the use of plastic bags to wrap customer purchases pose a serious danger to the environment as it takes about one thousand years for plastic bags to decompose (Fernando, 2014). This does not encourage sustainability. Contextually, sustainability concerns itself with achieving business objective or accomplishment in contemporary times, however not to the impairment of upcoming necessities (Boudreau & Ramstad, 2005). Scholarly confirmation advocates that firms are not espousing sustainability policies (Eccles, Ioannou & Serafeim, 2011), which is a worrisome situation. However, as growing awareness about the implications of global warming, non-biodegradable solid waste, harmful impact of pollutants etc., both marketers and consumers are becoming increasingly sensitive to the necessity for the switch into green products and services (Eriksson, 2004), and bringing into play green marketing into their operations.

Green marketing according to the American Marketing Association is the marketing of products that are presumed to be environmentally safe. It refers to holistic marketing concept wherein the production, marketing, consumption and disposal of products and services materialize to be in a routine that is less injurious to the environment (Acee-Eke & Ikegwuru 2020). Accordingly, green marketing incorporates a broad range of activities, containing product modification, changes to the production process, packaging changes, as well as modifying advertising. Other comparable terms employed are Environmental Marketing and Ecological Marketing (Chan, 2004).The development of green marketing has created an opening for companies to co-brand their products into distinct line, extolling the green-compatibleness of some while pay no attention to that of others. Consequently, businesses have augmented their rate of targeting consumers who are worried about the environment (Ayesha, 2011). The consumers by way of their worry are fascinated in assimilating environmental concerns into their purchasing decisions (Cherian & Jacob, 2012).

Significant number of empirical studies that enclosed green marketing examined it mainly in relation to consumer purchase intention (Thoria, 2018); consumer purchase behaviour (Jeevarathnam & Tushya, 2016); consumer purchasing patterns (Aditi, 2016); consumer decision making (Aditi, 2016; Joana, 2015); customer loyalty (Rahadian & Rofiaty, 2015); firm's marketing success and performance (Acee-Eke & Ikegwuru 2020, Bilal, Kalsom, Zainon & Tareq, 2016); market share increase (Mehdi, Faranak, Ali & Atefeh, 2013); customer satisfaction (Macharia, Kibera, Munyoki & Kinoti, 2017) but substantially ignoring firm sustainability. Also no recent empirical studies covered the topical issue of the present study. Hence, this study is hypothesized to fill this gap. Consequent on the foregoing therefore, the study seeks to determine the effect of green product, green price, green promotion and green place (distribution) on firm's sustainability in Nigerian mainstream oil and gas sector.

LITERATURE REVIEW AND HYPOTHESES

Green Marketing Strategies

The term Green Marketing came into prominence in the late 1980s and early 1990s and has evolved over this period of time. During this period all marketing activities were concerned to aid environment problems and provide remedies for environmental problems (Jaspreet, Jatin, Jogesh & Jupinder, 2012). American Marketing Association (1992) defined green marketing as an all-inclusive and responsible strategic management process that pinpoints, anticipates, satisfies and live up to stakeholder requirements, for a realistic reward, that does not adversely affect human or natural environmental wellbeing. Balaji (2014) analyzed the enhancement of global environment through green marketing using its opportunities and challenges and concludes that the view of the consumer is significant to understand the concept and not in illusion consumers are conscious and sensitive towards green products.

Green marketing is all activities designed to engender and simplify any exchanges projected to satisfy human needs or wants, such that the satisfaction of these needs and wants transpires, with insignificant detrimental impact on the normal environment (Polonsky, 2011) This implies that, green marketing embraces of entirely activities aimed to engender and smooth any exchanges envisioned to satisfy human necessities or requirements, given the interference of minimal detrimental impact on the natural environment. Green marketing strategies in this study refers to the green product, green price, green promotion and green place which is also known as green marketing mix.

Green Product

The words like green products and eco-friendly products have often been used interchangeably by marketers. Environmentally friendly product refers to products or services that are not harmful to use by the consumer, and to the natural eco-system/environment. Product is the most essential part of whole green marketing strategy, and the heart of green marketing-mix (Fan & Zeng, 2011) thus indicating the environmental friendliness of all the elements of the product, such as the materials used in its production, the production process, the package of the product, etc. Green products come in various forms; some are recycled from former goods and then reused such that they are considered efficient - they save water, energy or gasoline, and money. They are ‘green’ packaged and have certified green evidence labels (Acee-Eke & Nwokah, 2019).

Green Price

The price is the cost paid by the customer to obtain a particular product/services. Of the other elements of marketing-mix, it is only price creates an ideal link between sales returns and profit, while others create costs (Awan, 2011). At its most basic definition, price pertains to a group of monetary values that are replaced by the benefits and the possession or use of products or services. In this regard, customers use their monetary power to benefit from the product or service, and those consumers who desire green products shoulder higher prices emanating from the additional costs of the production process (Al-Salaymeh, 2013). Tactical pricing options of firms may include but not exclusive to considering rebates for returning recyclable packaging and charging higher price for eco-unfriendly product (Arseculeratne &Yazdanifard, 2014).

Green Promotion

Promotion is a vital element of the main green marketing mix; it refers to the communication process employed by an organization to build a relationship with its customers by informing, reminding, persuading and, reinforcing them to purchase green products as well as transferring actual environmental information to those consumers who are involved in a company's activities Green promotion refers to providing genuine information about the products in a way that does not harm the materialistic and moral interests of the customers (Hashem & Al-Rifai, 2011). Green promotion involves aligning promotional tools - advertising, public relations, marketing materials, signage, sales promotions, direct marketing and on-site promotions, video presentations etc. - by maintaining a balance between the firm's profit desire, the interest of the target audience and, the natural of the host communities (Fan & Zeng, 2011).

Green Place

Place represents the location from where a product can be purchased. It can mean physical as well as virtual stores. This element of the marketing mix is dealt as 'how-to-handle-distance' (Awan, 2011).Green place is also about effective logistics management that reduces emissions arising from the movement of raw materials and finished products, which are suitable for customers, in terms of facilitating their delivery, and to secure cycling procedures conducting inside environmental conditions and requirements (Hashem & Al-Rifai, 2011).This entails that green firms should also ensure that their distributors take cognizance of the harmful effects of their activities on the environment and institute a green distribution strategy to reduces these effects.

The Concept of Firm's Sustainability

Contextually, sustainability talks about realizing business goal or success in the present but not to the detriment of future needs (Boudreau & Ramstad, 2005). This study defines sustainability as the knack to match the necessities of contemporary customers while considering the necessities of upcoming generations. Eccles *et al.* (2011) posit that research evidence suggests that organizations are not adopting sustainability policies purely for public relations reasons, but rather for considerable shift in business processes noting that outstanding sustainability firms appreciably outperform their counterparts in terms of stock shares and financial performance over a long-term. A sustainable approach to business may be identified by evidence of the alignment of the organization's social, environmental and financial objectives through a "triple-bottom-line" measure of overall performance. In reality, many organizations find achieving this alignment to be problematic, perhaps because it necessitates a focus on a range of non-financial outcomes, when organizations have become so used to measuring everything in financial terms

Empirical Review

Ikegwuru and Akani (2020) investigated the impact of green supply chain management practices dimensions, namely: green purchasing, green manufacturing, green packaging, green distribution and green marketing on environmental sustainability in the food industry in Rivers State of Nigeria by means of a quantitative method to extract the impact of green supply chain management (GSCM) practices on environmental sustainability (ES). A self-administered questionnaire was distributed to 450 employees of 90 fast food restaurants in Rivers State of Nigeria, and a total of 296 questionnaires were retrieved. Data was analysed using regression analyses. The results showed that green purchasing; green manufacturing, green packaging, green distribution and green marketing have direct positive impact on environmental sustainability in the food

Acee-Eke and Ikegwuru (2020) investigated the influence of green marketing on sustainable development. The data collection instrument used was a questionnaire which was administered to a total sample of 200 management Staff of four Local Government Areas (Port-Harcourt, ObioAkpor, Emohua and Ikwerre) in Rivers State, Nigeria. Sample selection was based on the purposive sampling technique. The demographic data was analyzed using mean, and standard deviation. The analysis involved statistical methods such as reliability and validity tests and regression test between independent and dependent variables. Their findings supported the hypotheses that green marketing significantly affect economic sustainability. Again that green marketing significantly affects environmental sustainability. Also that green marketing significantly affects social sustainability. They recommended that Local government administrators should adopt green marketing practices that will enhance economic, environmental and social sustainability to enable them achieve sustainable development.

Acee-Eke and Nwokah (2019) examined the relationship between eco-based product strategies and marketing performance in Nigeria, focusing on quoted firms in the food and beverage industry using both primary and secondary data. The study also considers the role of technology as a moderator between eco-based product strategies and marketing performance. Market share and profitability were used as proxies for marketing performance while eco-product packaging and eco-product labeling both served as the study independent variables. The two main independent variables and the moderator variable all were measured on a five-point Likert scale ranging from very low extent to very high extent. Their results showed that eco-product packaging and eco-product labeling, both have a positive relationship with market share but have a negative relationship with profitability. However, in either direction, the magnitude of the influence of eco-product labeling was much higher than that of eco-product packaging. Again their results also suggested that technology plays an offsetting role in the relationship between eco-based product strategies and market share but plays an enhancing role in the relationship between eco-based product strategies and profitability. Their main conclusion therefore, was that there was a trade-off between market share and profitability objectives anchored on eco-based product strategies.

Thoria (2018) investigated the influence of green marketing-mix on consumer purchase intention in Sudan. The study adopted descriptive and quantitative research design in which postgraduate (MBA) students in all the universities in Khartoum State was targeted. 417 Postgraduate students were sampled. Multiple regression analysis was employed in analyzing the data. The study found a significant relationship between green marketing-mix elements - product, pricing, distribution and promotion - and consumer's purchase intention.

Novela, Novita and Scherly (2018) carried out an empirical investigation of green marketing-mix effect on customer satisfaction with eco-friendly products in Jakarta, Indonesia using 7p approach, focusing on beauty and body treatment products; and sampling 101 residents of Jakarta. Multiple linear regressions were employed in the data analyses. The results of this study indicate significant relationship between customer satisfaction and product, price, promotion proxies of green marketing –mix. Little or partial significant relationship was found to exist between people, and physical evidence proxies of green marketing and customer satisfaction. Among the marketing-mix study constructs, place was found with the weakest influence on customer satisfaction.

Macharia, Kibera, Munyoki and Kinoti (2017) study attempted to ascertain the extent green marketing practices relates to satisfaction of consumers of soft drinks in Nairobi, Kenya. A total of 180 trade customers and 162 soft drink firms were sampled for the study. Structured questionnaire was used for data collection. Descriptive statistics, correlation, analysis of variance and regression analysis were employed in analyzing the data. The study found a statistically significant positive linear relationship between green marketing practices and customer satisfaction.

Bilal, Kalsom, Zainon and Tareq (2016) study carried in Jordan investigated the effects of green marketing strategies on sales turnover of green cars. The study adopted survey research design sampling 332 car dealers. Descriptive statistics and structural equation model were employed in analyzing the data gathered with structured questionnaire. The results showed that while green product, promotion, and green process are positive related to sales growth of green cars, green pricing, green physical evidence, green people and green distribution have negative effect on sales growth of green cars indicating that adopting green marketing strategy may likely lead significant increase in the sales volume of green cars in Jordan.

Muthukumaran (2015) studied the rising approaches of green advertising and promotions in India. The objective of the study was to investigate the development of green advertising and promotions throughout the world and with orientation to India. Also, he intended to identify the causes why green advertising and promotion is vital in present trade and commerce scenarios of the world and to comprehend the advantages of having green approaches of both corporation and clients. The study adopted exploratory research on the premise of past literature and the investigation presumes that Green consumerism includes mainly “3R” like Reduce, Reuse and Recycle. Green advertising and promotion is an instrument for caring the environment for the potential generation. It positively affects ecological security. In light of the developing worry of ecological assurance, there is a rise of another market which is called as green market.

Gbadeyan and Omolekan (2015) examines the effect of green marketing on environmental degradation. Non experimental descriptive research method was used and the data gathered were analyzed. It was observed that the concept of green marketing is not popular among selected consumer in Benin metropolis of Nigeria and thus appropriate strategies for effective application of green marketing are lacking. Besides, adaptability, compatibility and relative advantage by consumers of green products remains the hiccups to the successful application of green marketing in Nigeria. Applicable recommendations were made for business enterprises to produce ecological products which not only must not pollute the environment but should protect it and even liquidate existing environmental damages.

From the review of literature, the study designed the following research model:

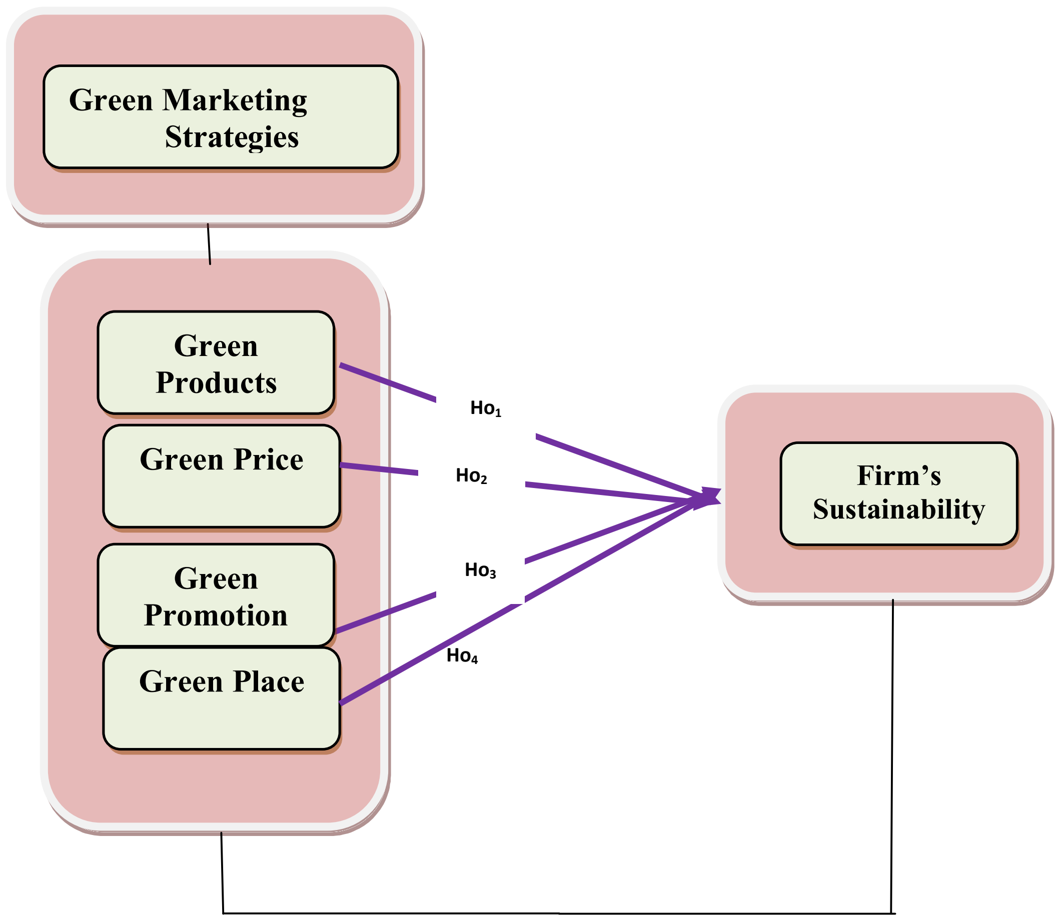

Figure 1: Research Model of Green Marketing Strategies and Firm's Sustainability

Sources: Designed by the Researchers, 2022)

From the research model, the following Hypotheses were formulated

H_{01}: Green product does not significantly influence firm's sustainability of Nigerian main stream oil and gas sector.

H_{02}: Green price does not significantly influence firm's sustainability of Nigerian main stream oil and gas sector.

H_{03}: Green promotion does not significantly influence firm's sustainability of Nigerian main stream oil and gas sector.

H_{04}: Green place does not significantly influence firm's sustainability of Nigerian main stream oil and gas sector.

RESEARCH METHODOLOGY

This study adopted descriptive survey research design and the positivist ontology was espoused in an attempt to connect reality by dualism. The population of this study contains all the eleven (1l) mainstream oil and gas companies listed in the Nigerian Stock Exchange as at 2013. The sample size comprises of eleven (11) mainstream oil and gas companies in Nigeria, for the reason that the population is small and supposed as the sample size. The number of partakers in the study was one hundred and ten (110), on a sample frame of ten (10) respondents for each firm, summing up to 110 respondents for the study, 110 structured questionnaires was correspondingly disseminated to them via hand delivery scheme, and assembled data was analyzed though percentages; frequency tables; and multiple regression analysis (particularly for hypotheses testing) using the Statistical Package for Social Science (SPSS) version 22.0 as aid.

Model Specification

The regression model is functionally specified thus: FSUS = *f*(GPRO, GPRI, GPR,GPLA) where:

F SUS = Sustainability. GPRO = Green Product, GPRI = Green Price, GPLA = Green Place

GPR = Green Promotion The functional model is presented in econometric form as: SUS = α + β1GPRO + β2GPRI + β4GPR+ β3GPLA+ ẹ

where:

A = Constant term B = Beta coefficients β1 - β4 = Independent variables ẹ = Error term

RESULTS

Table 1: Model Summary

Model	R	R2	Adj R2	Std Error of the Estimate Change	F	dfi.	df2	T	Sig. F Change	Durbin Watson
				.64079 7	52.650					
GPRO	.857	764	.762			1	97	3.1 57	.0 00	1.869
GPRI	.667	.568	.565			1	98	2.605	.000	1.969
				.167.596	.47649					
GPRM	.776	.694	.681	294.73	62.504			2.642	.000	1.649
						1	99			
GPLAC.	.939	.881	.880					3.126	.000	1.724
				1.037	60.5047					
						1	100			

Source: *SPSS 22.0 Window Output (2022)*

a. Predictor (Constant). Green Product
b. Predictor (Constant), Green Price
c. Predictor (Constant), Green Promotion
d. Predictor (Constant), Green Place
e, Dependent Variable, Firm's Sustainability.

Four models were tested indicating four predictors besides constant to determine the dependent variable that convene entry requirement in the finishing equation (GPRO, GPRI, GPRM, GPLA).

Multiple correlation coefficient measures the degree of relationship between the actual values and predicted values. Predicted values are obtained as a linear combination of X1 (Green Place), X2 (Green Price) X3 (Green Promotion) and X4 (Green Place). R2 represents percentage of the variance in the dependent variable. Table1 shows that 76.4% of the variation (model 1) in firm's sustainability is explained by green product single-handedly, 56.8% of the variation (model 2) is explained by green price, 69.4% of the variation (model 3) is explained by green promotion, and 88.1% of the variation (model 4) is explained by green place.

Hypothesis one Ho: Green product does not significantly influence firm's sustainability of Nigerian main stream oil and gas sector. Ha: Green product significantly influences firm's sustainability of Nigerian main stream oil and gas sector.

As shown in Table 1, green product has a t-value of 3.157 with a probability value of 0.000 which is statistically significant at 5% level of significance. Since these values are within the acceptable threshold, we reject the null hypothesis and accept the alternate hypothesis. Hence, Green product significantly influences firm's sustainability of Nigerian main stream oil and gas sector.

Hypothesis two Ho: Green price does not significantly influence firm's sustainability of Nigerian main stream oil and gas sector. Ha: Green price significantly influences firm's sustainability of Nigerian main stream oil and gas sector.

From same Table 1, green price recorded a t-value of 2.605 at a probability value of 0.000 which is within the acceptable threshold, therefore, we reject the null hypothesis and accept the alternate hypothesis, Green price significantly influences firm's sustainability of Nigerian main stream oil and gas sector.

Hypothesis three Ho: Green promotion does not significantly influence firm's sustainability of Nigerian main stream oil and gas sector. Ha: Green promotion significantly influences firm's sustainability of Nigerian main stream oil and gas sector.

Green promotion recorded a t-value of 2.642 with an alpha value of 0.000 which is highly statistically significant; we reject the null hypothesis and accept the alternate hypothesis which states that Green promotion significantly influences firm's sustainability of Nigerian main stream oil and gas sector.

Hypothesis four Ho: Green place does not significantly influence firm's sustainability of Nigerian main stream oil and gas sector. Ha: Green place significantly influences firm's sustainability of Nigerian main stream oil and gas sector.

Green place recorded a t-value of 3.126 with an alpha value of 0.000 which is highly statistically significant; we reject the null hypothesis and accept the alternate hypothesis which states that Green place significantly influences firm's sustainability of Nigerian main stream oil and gas sector.

DISCUSSION OF FINDINGS

From the results it was ascertained that Green product has significant positive effect on firm's sustainability of Nigerian mainstream oil and gas sector. This implies that environmental friendliness of all the elements of the product such as the materials used in its production, the production process and the product packaging influences the sustainability of Nigerian mainstream oil and gas sector. This reckons with the position of Aditi (2016) that green product helps in maintaining and improving on the natural environment conservation of energy resources, and the reduction or elimination use of poisonous materials, pollution and wastes, and the concomitant problems of wastage, noise and common harms to environment.

The study also found green price to have significant positive effect on firm's sustainability of Nigerian mainstream oil and gas sector implying that economic and environmental costs of production and marketing have significant influence on the sustainability of mainstream oil and gas firms in the study area. The results also align with the findings of Devakumar, *et al*. (2016) that green pricing has significant influence on market sustainability of organic products.

Further, green promotion was found to have significant positive effect on firm's sustainability of Nigerian mainstream oil and gas sector. This implies that providing genuine information about the products in a way that does not harm the materialistic and moral interests of the customers has significant influence on sustainability of Nigerian mainstream oil and gas sector. This agrees with the position of Thoria (2018) that found a significant relationship between green marketing-mix elements - product, pricing, distribution and promotion - and consumer's purchase intention. And also collaborates the findings of Devakumar *et al.* (2016) that green promotion has significant influence on market sustainability of organic products.

Finally, the study found that green place (physical distribution) has significant positive effect on firm's sustainability of Nigerian mainstream oil and gas sector. This implies that the effective logistics management which take cognizance of environmental conditions and requirements in the movement of raw materials and finished products has influence on the sustainability of Nigerian mainstream oil and gas sector. This agrees with the findings of Macharia *et al.* (2017) that a statistically significant positive linear relationship exist between green marketing practices and customer satisfaction.

CONCLUSION

Global warming and greenhouse effect is a serious environmental problem facing mankind in contemporary times, as it also affects the sustainable development of Nigerian mainstream oil and gas sector given that most of their inputs come from the environment. With the increasing popularity of society's environmental awareness and consciousness, environmental impact of activities of mainstream oil and gas companies as constituted an issue for concern hence green marketing becomes a business trend in this industry. Based on this findings, the study concludes that green marketing has significant positive effect on firm's sustainability of Nigerian mainstream oil and gas sector. And recommends that, management of mainstream oil and gas companies should implement green-marketing activities (product, price, promotion and distribution) that maintain and further strengthen sustainability keep abreast of global environmental responsibilities and developments in product manufacturing sustainability.

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